PORTAGE BIOTECH INC.

NEWS RELEASE

Portage Biotech Hosting Key Opinion Leader Webinar on How iNKT Agonists Could Improve Immuno-Oncology Treatment

Thursday, November 18th @ 10amET

Westport, Conn. – (November 10, 2021) – Portage Biotech Inc. (NASDAQ: PRTG) ("Portage" or the "Company"), a clinical-stage immuno-oncology company developing therapies to improve patient lives and increase survival by avoiding and overcoming cancer treatment resistance, today announced that it will host a key opinion leader (KOL) webinar on the role iNKT cells play in anticancer immune response and how iNKT targeting can be leveraged to expand the immuno-oncology landscape, Thursday, November 18, 2021, at 10a.m. Eastern Time.

The webinar will feature presentations by Mitchell Kronenberg, Ph.D., from the La Jolla Institute for Immunology, and Anastasios Karadimitris MBBS, Ph.D. MRCP FRCPath, from Imperial College London.

Dr. Kroenberg will provide an overview on invariant natural killer T cell (iNKT) cells and their mechanism of action to enable multiple parts of the immune system to attack and kill cancer. Dr. Karadimitris will discuss the current iNKT clinical data landscape.

Portage Biotech's Chief Executive Officer and Director Ian B. Walters, M.D., MBA, will then discuss the company's novel clinical development strategy and timing of data from its ongoing clinical trials. Portage is applying its iNKT agonists, PORT-2 and PORT-3 to convert PD-L1 negative tumors to PD-L1 positive, overcome PD-1 antibody resistance, and enable checkpoint inhibitors to be used in immunologically cold tumors.

A live Q&A session will follow the formal presentations. To register for the event, please click here.

Mitchell Kronenberg received a B.A. from Columbia University, a Ph.D. in Biochemistry from the California Institute of Technology (Caltech) and served on the faculty of the UCLA School of Medicine from 1986-1997. He joined the La Jolla Institute for Immunology (LJI) in 1997 and was the President at LJI from 2003-2021. He currently serves as the LJI Chief Scientific Officer. Dr. Kronenberg and his team study T cells – white blood cells responsible for recognizing and responding to microbes and cancers. His laboratory focuses on a subset of T cells, that recognize glycolipids, or combinations of sugar and fat. Their research seeks to investigate how these T cells, called natural killer T cells (NKT), survive, grow, and regulate other immune cell types. He has co-authored more than 370 publications, and is a fellow of the American Association for the Advancement of Science (AAAS), a Distinguished Fellow of the American Association of Immunologists, a recipient of an NIH MERIT award, and an Institute for Scientific Information (ISI) Highly Cited Scientist. He is an advisor to a number of organizations including serving as a member of the Board of Scientific Counselors for Basic Science at the National Cancer Institute.

Anastasios Karadimitris received his degree in from at Aristotelion University, Thessaloniki, Greece. He undertook his postgraduate clinical training in the UK, first in general medicine and subsequently in haematology including in bone marrow transplantation at Hammersmith Hospital, London. He undertook his research training with Professor Lucio Luzzatto at Memorial Sloan Kettering Cancer Centre New York, USA, Professor Irene Roberts at Hammermsith Hospital, London and the late Professor Vincenzo Cerundolo at the Weatherall Institute for Molecular Medicine, Oxford. Professor Karadimitris is currently the Langmuir Chair in Haematology and Director of the Hugh and Josseline Langmuir Centre for Myeloma Research, and the Co-Director of the Centre for Haematology, Faculty of Medicine Imperial College London. He is also an honorary consultant haematologist at the Department of Haematology, Hammersmith Hospital, Imperial College Healthcare NHS Trust.

About iNKT Agonists PORT-2 and PORT-3

PORT-2 and PORT-3 contain small molecule agonists (IMM60) of invariant natural killer T-cells (iNKT cells) developed by the University of Oxford, which play an important role in anti-tumor immune responses. iNKT cells are a distinct class of T lymphocytes and recognize lipid antigens on the surface of the tumor. Our synthetic iNKT agonists are designed to optimally engage the T-cell receptor on the iNKT and facilitate its binding to dendritic cells, resulting in the secretion of a large amount of pro-inflammatory cytokines. This leads to the activation and expansion of important immune system components and primes and boosts an adaptive immune attack against cancer. We see that monotherapy treatment with iNKT agonists shows a heightened immune response and better cancer control in animal models that are resistant to PD-1 antibody treatment. Combination therapy with PD-1 antibodies is synergistic with iNKT agonists and restores sensitivity to PD-1 blockade. While treatment with iNKT agonists alone shows promising preclinical activity against cancer, data suggests that when an iNKT agonist is co-packaged with tumor-specific antigens, potency is increased by up to 5x. PORT-2 is a liposomal formulation of our IMM60 iNKT agonist while PORT-3 is a co-formulation of our IMM60 iNKT agonist with an NY-ESO-1 peptide vaccine, co-packaged into a nanoparticle.

About Portage Biotech Inc.

Portage is a clinical-stage immuno-oncology company advancing first-in-class therapies that target known checkpoint resistance pathways to improve long-term treatment response and quality of life in patients with evasive cancers. The Company's access to next-generation technologies coupled with a deep understanding of biological mechanisms enables the identification of the most promising clinical therapies and product development strategies that accelerate these medicines through the translational pipeline. Portage's portfolio consists of five diverse platforms, leveraging delivery by intratumorals, nanoparticles, liposomes, aptamers, and virus-like particles. Within these five platforms, Portage has 10 products currently in development with multiple clinical readouts expected over the next 12-24 months. For more information, please visit www.portagebiotech.com, follow us on Twitter at @PortageBiotech, or find us on LinkedIn at Portage Biotech Inc.

Forward-Looking Statements

This news release contains statements about the Company's information that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or

revise any forward-looking statements or information, except as required by law.

FOR MORE INFORMATION, PLEASE CONTACT:

Investor Relations
Chuck Padala
chuck@lifesciadvisors.com

Media Relations
Gwen Schanker
gschanker@lifescicomms.com